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The Egyptian Gazette

The English Daily Newspaper, Established 1858.

Editor and Manager: R. WELLING.

Price: ONE PIASTER PER COPY.

SATURDAY, MARCH 3 1906.

NEW MILLS FOR EGYPTIAN YARN.

Some months ago Mr. William Tattersall, of
Manchester, prepared a list showing the num-
ber of new spinning mills erected in Lancashire
since the commencement of the present cotton
boom. This he has now brought up to date,
and the revised list reveals a further striking
index to the great prosperity of the staple
industry of the County Palatine. We gather
that during the past eight months seven new
mills containing 940,356 spindles using Egyp-
tian cotton have got to work, three with
280,000 spindles have partly commenced, and
19, to hold 1,845,000 spindles, are in course of
erection. Three mills spinning American yarn,
with a total of 240,000 spindles, have com-
menced running during this period, and 25 mills,
to contain 2,448,000 spindles which will use
American cotton, are being erected.

The totals are summarised as follows:—

	Spindles.
28 Egyptian yarn mills.....	3,063,356
34 American yarn mills.....	3,088,000
Total.....	6,151,356

Comparing this list with a previous list of
Mr. Tattersall's it appears that in three
months the new mills to spin Egyptian cotton
have increased from 20 to 33 and from
2,755,000 spindles to 3,063,356 spindles, while
the mills to spin American cotton have in-
creased from 27 to 38 and from 2,900,000
spindles to 3,088,000 spindles. This is...
the circumstances, a remarkable increase,
and it is not surprising that spinners should
have some anxiety about the effect of the
coming competition. It is evident from Mr.
Tattersall's list that a comparatively small
number of the mills to spin American yarns
have got to work, and yet current report on
the Manchester Exchange indicates that the
American counts are at present far less re-
munerative than Egyptian counts. It has been
frequently asserted that comparatively low
prices have been taken because of the fear of
this new competition, which might depress
prices even further. What will happen, one
wonders, when the mills are all at work and
where will operatives be found to work them?
Possibly some sceptical persons may hint that
they will not all get to work, and the curious
circumstances of the flotation of some of them
has already been commented upon pretty freely.
When the number of projected new spindles
exceeded 4,000,000 it was said that the Egyp-
tians were being overdone, but now the num-
ber is estimated at over 6,000,000. One point
is worth notice, however, and that is that some
of the mills are not very far in getting to
work. According to Mr. Tattersall's figures not
a single new spindle has been turned on to
American yarns for the last three months, and
though several mills that had "partly com-
menced" to spin Egyptian are now fully at
work, no new one has started in this section.
At present the spinning industry is in a flourish-
ing condition, and the market has assimilated
the increased production of yarn very well. We
can only hope that a continued expansion of
trade will show any apprehensions to have
been baseless.

TO-DAY'S TELEGRAMS.

UNITED SOUTH AFRICA.

BOER AND BRITON.

JOHANNESBURG, March 2.
Lord Selborne, speaking at the Cambrion Society's banquet, alluded to the Boers as partners with the British in blending the two races, to produce one great South African people with one ideal, namely, true patriotism to South Africa as a partner of the Empire. (Reuter)

UNDERFED SCHOOL CHILDREN.

BILL TO BE PASSED.

LONDON, March 2.

The House of Commons is examining the Bill presented by the Labour members for empowering the local authorities to feed the underfed school children, with the option of recovering the cost from the parents or not. Mr. Birrell does not object to trying the experiment. Mr. Burns said that the Government will endeavour to secure the passing of the Bill during this session. (Reuter)

CHINESE LABOUR.

REPATRIATION OF COOLIES.

LONDON, March 2.

The "Standard" says that the Government has decided that coolies desiring to be repatriated from the Rand will contribute three months' earnings towards the cost of passage. (Reuter)

AMERICA AND CHINA.

DESPATCH OF TROOPS.

WASHINGTON, March 2.

It is stated that the War Department is prepared to despatch 25,000 troops to China of which 5,000 from the Philippines at a day's notice. (Reuter)

PLAGUE AT SEISTAN.

BECOMING WORSE.

ST. PETERSBURG, March 2.

The Russian Consul at Askabad reports that plague at Seistan is spreading and is becoming worse. (Reuter)

DUNDEE JUTE STRIKE.

40 MILLS CLOSING DOWN.

DUNDEE, March 2.

The owners of 40 jute mills have decided to close down on the 8th inst. 35,000 persons will then be idle. (Reuter)

HUNGARIAN COALITION.

A MANIFESTO.

BUDA PEST, March 2.

The manifesto of the Hungarian coalition declares that, as the King refuses conciliation and exacts previous submission, the country prefers to leave the Sovereign to continue to violate the law. (Havas)

DISTINGUISHED INVALIDS.

LONDON, March 2.

Sir H. Campbell-Bannerman, Mr. Balfour, and Mr. Chamberlain are progressing satisfactorily. (Reuter)

AMERICAN STOCKS & SHARES.

(Gazette's Special Service.)

NEW YORK, Friday.

Aitohion	92
Baltimore & Ohio	113 1/2
Canadian Pacific	175
Chicago & Milwaukee	182 1/2
Erie	42 1/2
Illinois Central	174
Louisville	170 1/2
New York Central	150 1/2
Pennsylvania Shares	71
Philadelphia and Reading	70 1/2
Southern Pacific	67 1/2
Union Pacific	155 1/2

Isherwood's Cairo Cigarettes.

The reputation which these Cigarettes have gained in the past, stands unrivalled to-day because it is well-known that constant care and attention is devoted to supplying truly first-class Cigarettes only.
Between the British Consulate and Turf Club.
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The Commercial Bureau,
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17795-31-3-000

LOCAL AND GENERAL.

Bovine Typhus at Port Said.

Some cases of cattle plague have been discovered at Port Said.

Beau Rivage.

The Hotel Beau-Rivage at Ramleh will be reopened for the summer season on the 7th inst.

The Brindisi Mail.

The mail for Europe, via Port Said and Brindisi, will close at the G.P.O., Alexandria, at 3.10 p.m. on Sunday.

Penny Postage to Natal.

The postage on letters for Natal has been reduced and fixed at 5 millimes for every 15 grammes or fraction thereof.

Alhambra.

A variety company will open at the Alhambra next Wednesday. Meantime, Marbis, the transformationist, is attracting good houses.

Kupper's Beer.

We are requested by Messrs. Walker and Meimarchi to state that the syphons as mentioned in the advertisement on page 2 have arrived at Alexandria.

Egyptian Institute.

A meeting of the Egyptian Institute will take place on Monday next at 5 p.m., when Dr. Bay will read a paper on the electric phenomena which accompany khamseen.

Alexandria-Constanza.

The Roumanian Minister of Public Works has signed the final plans for a very fast steamer, which the Roumanian Steamship Company intend running between Constanza and Alexandria.

Alexandria-Varna.

A Constantinople correspondent informs us that the director of the Bulgarian Steam Navigation Company is at present in London and has ordered three large steamers to be built for a new line between Varna and Alexandria.

Hashish, Raid.

The Cairo police yesterday surprised 80 natives smoking hashish in two cafés in the Esbekieh quarter of Cairo. They also found a quantity of hashish in both cafés. The 80 hashish-eaters and the owners of the café were all conducted to the Esbekieh Caracol.

Female Emancipation.

We hear that a native lady, Miss Inayat, daughter of Osman Bey Kurba, intends to deliver a lecture on "Female education, the duties of a housewife and house management." Miss Inayat has invited native ladies to be present at her father's house in Bab El Sharih, Cairo, on the 9th inst., at 2 p.m.

New Employment Registry.

The British Chamber of Commerce gives notice that it has commenced an employment register which may be consulted by members requiring clerical or other assistance. Applications will be received, free of charge, from clerks and others wishing to obtain posts in Egypt. Address, Secretary, British Chamber of Commerce, Alexandria. [Adv.]

Night Fete at Shepheard's.

Visitors to Cairo, should not miss Shepheard's annual "fête de nuit," which takes place this year on Friday, the 9th inst. This fête is rightly looked upon as one of the most enjoyable fixtures of the season. The beautiful gardens of the hotel will be transformed for the nonce into fairyland, and fireworks and confetti will add to the picturesque of the scene.

BULLETIN DE LA BOURSE

(Aujourd'hui à midi et demie)

Il y a eu de l'animation sur toute la ligne, mais plus particulièrement sur l'Agricole ancienne et les petites valeurs. En général, cependant, la cote clôture un peu plus faible, excepté pour l'Agricole qui monte à 10 3/4, la Cassa di Sconto à 157, la Bébéra à 38 1/2, la part de Fondateur Estates à 8 7/8, les Egyptian Hotels à 5 1/16 et les Tramways à 164 1/2.

Ce sont les spéculateurs en coton qui parlent le plus et ont provoqué la hausse de l'Agricole. On dit à ce propos que ce mouvement va s'accroître rapidement.

Les Sociétés tombent à 23 francs, à la nouvelle que le tribunal du Caire a déclaré la faillite de cette société.

Les Egyptian Constructions ont clôturé à 1/2 de prime.

Le Crédit Lyonnais a fait des ouvertures à la Caisse de la Dette et au département des finances pour se faire accorder l'exclusivité du service du change, dans le paiement des coupons de la dette égyptienne. Un confrère dit savoir que cette offre sera déclinée, le gouvernement ayant l'intention de se réserver le droit de charger de ce service la National Bank of Egypt, dont la transformation en banque d'Etat fait partie du programme financier du gouvernement.

EDEN PALACE HOTEL, CAIRO.

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Special terms for officers of the Army of Occupation and Government Officials.

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Zizania Theatre).

CAIRO: 1 Sharia Khamel.

TRIAL LESSON FREE.

SUDAN IRRIGATION.

THE BOR-SOBAT CUT.

AN AMPLE FALL DISCOVERED.

A discovery of the greatest importance for the future of the Sudan, and in fact of the Nile Valley generally, has just been made by the Sudan Irrigation Service. For some time past a preliminary survey of the country to be traversed by the proposed new channel between Bor and the Sobat has been made, and the result is that it has been proved that there is an ample fall between these two points. The enormous importance of this factor it would be difficult to over-estimate, for it shows that it will eventually be possible to satisfactorily solve the problem of preventing the present wastage of the Upper Nile discharge in summer, whereby the entire volume of 600 to 700 metres cube per second, which annually passes Ladjo during the dry season, will be conveyed to the White Nile with comparatively little loss. In other words, 50 per cent. should be added to the discharge of the river at Khar-tum.

The originator of the magnificent idea of excavating an entirely new channel for the summer water of the Upper Nile, in an alignment running nearly due north and south from Bor to the Sobat junction on the White Nile, is Mr. J. S. Beresford, late Inspector-General of Irrigation in India, who advocated the scheme in a conversation with Sir William Garstin, as is stated by the latter in the introduction to his monumental report on the basin of the Upper Nile. The distance from Bor to the Sobat by the new channel is 840 kilometres, but from Bor to the Sobat via the Bahr el-Gebel and Lake No. is 710 kilometres and via the Bahr el-Zaraf is 650 kilometres. The question arose whether, with such a reduction in the distance traversed by the water, the increase in slope in the new channel would not be so great as to render navigation impossible. But the survey has disproved these hypothetical difficulties and has shown that Mr. Beresford's scheme is quite feasible.

Everything depended on this question of the levels for if there had been a great difference in the levels the scheme would have been rendered impossible except by the construction of a series of locks and regulators, which, in such a remote region, would have been almost impossible. As Sir William Garstin said in his report: "The first and the most urgent necessity is a survey and a line of level across country from the Sobat junction to the point where the high bank abuts upon the Nile at Bor. Until this work has been completed it is useless to go into any further detail, all that can be said is that the scheme upon paper looks a feasible one, and that should it prove to be so the advantages that would result from its execution are so great that it is worth a very considerable sacrifice of money and labour to secure such a great and lasting benefit to Egypt and the Northern Sudan."

As soon therefore as the Egyptian Government decided to establish a permanent Irrigation Service in the Sudan the study of Mr. Beresford's project took precedence over all others in that region. The preliminary survey is now just completed, with the result that the fall has been found to be ample. Should the levelled survey have proved the scheme to be impossible then the question would have arisen of selecting either the Bahr el-Gebel or the Bahr el-Zaraf for improvements, but neither of these alternatives would be such an effectual remedy as the new channel, for the immense advantages to be realised by leaving the great swamps of the White Nile altogether to one side and conveying water to the north in a well-constructed and fully-controlled channel are so evident that they can be understood by all. Such a work as the excavation of this channel could only, owing to the impossibility of obtaining labour, be executed by machinery. Powerful excavators would be indispensable, and work might be commenced at either end and be carried on simultaneously. It could probably be completed within a shorter period of time than that requisite for the re-modelling of either the Bahr el-Zaraf or the Bahr el-Gebel. The Government will probably consider that the best way of executing the work will be by giving it to some large contracting firm. The opening of the new line from the Nile to the Red Sea will considerably facilitate the great undertaking by reducing the prohibitive price of coal, for without cheap coal the work would, even if practicable, have been delayed interminably.

The work may not be undertaken for some years to come, but it is a great step forward to have discovered that the levels show that the scheme is feasible, and Mr. Beresford is to be heartily congratulated on having originated the great project of revolutionising the most celebrated waterway in the world by diverting it into a new channel. As soon as this channel for the summer water has been satisfactorily completed, the schemes for regulating on the Victoria and Albert Lakes should be put in hand in order that a constant discharge of 1,000 metres cube per second should be poured into the White Nile during the season of lowest supply.

Mr. C. E. W. Depois, Inspector General of Sudan Irrigation, has just left Cairo for the Sudan on his way to the south to inspect the important survey operations now going on in the Upper Nile regions.

Mr. Tottenham, Inspector of the same service, is now surveying the Bahr el-Zaraf in connection with future schemes for improving the channel of the river.

THE SUCRERIES CASE.

JUDGMENT TO-DAY.

MUST GO INTO LIQUIDATION.

The decision of the Second Chamber of the Cairo Mixed Courts as to the Sucreries Company was made public this morning. The Court has decided that the company shall not benefit by the concordat preventif. It therefore follows that the Sucreries Company must go into liquidation.

We understand that an appeal has been lodged against the decision.

H. M. S. DONEGAL ASHORE.

ASSISTANCE ASKED FROM SUEZ

(FROM OUR CORRESPONDENT.)

Suez, Friday.
The British cruiser Donegal sailed hence yesterday forenoon. To-day the Dutch steamer Malang reports her ashore on Tor bank and has brought a message from her to the captain of the port urgently asking for tugs and lighters.

Suez, Saturday.
H.M.S. Donegal was refloated yesterday. All is reported to be well on board. Very little damage has been done to the vessel.

H.M.S. Donegal is a twin-screw armoured cruiser of 9,600 tons and an indicated horse power of 22,000 N.D. She forms part of the First Cruiser Squadron and is on her way out to the China station to relieve the Andromeda. The vessel is in command of Captain W. J. Grogan.

THE KHEDIVÉ.

H.H. the Khedive is expected to return from Siwa to-morrow.

H. H. the Khedivah arrived at Montazah Palace yesterday evening by special train, accompanied by the Princes and Princesses.

THE SCHOOL STRIKE

The Law School students held a meeting in the Verdi Theatre at 9 p.m. on Thursday, when a letter from Mr. Archibald was read advising the resumption of work on Saturday. As the letter contained no mention of the four pupils whose expulsion precipitated the strike, the majority of the strikers clamoured for a continuance of the strike. The committee, which recommended conciliatory tactics, was hooted and finally succeeded to an almost unanimous vote of censure and a new committee was appointed.

The four pupils already mentioned interviewed Mr. Archibald yesterday evening, with what result was not known to our correspondent at the time of writing.

The headmaster of Ru-el-Tin School declares that his pupils sent no telegram to the Ministry of Public Instruction to the effect that they would go on strike if the grievances of their fellows at Cairo were not remedied.

Our Cairo Correspondent telephones:—

The great majority of the students of the Law School attended the classes this morning, only a very few refusing to return to work. The majority, despite the entreaties of Mustapha Pachá Kamel and several Cairo lawyers, thought better of their determination at the eleventh hour and agreed to return to work and await the Government enquiry as to their grievances, which will be made in about two months' time, should the students pass a satisfactory period of probation.

The students of the Agricultural College, who went on strike after being warned by the authorities of the consequences that would follow their action, have been dismissed. We hear the college will close till October next.

"NEW EGYPT" AGAIN!

M. de Guerville's book is causing more discussion and this time among the members of Greek colony in Cairo. It appears that M. de Guerville praised the great intelligence and philanthropic sentiments which distinguish the members of the Greek colony in Egypt, but added that the Hellenic consular authorities sometimes were used to protect "manvais sujets." A Greek Cairo newspaper "Chronos" amplified this statement and went so far as to declare that the paragraph had been inspired by Lord Cromer, winding up with a general attack on M. Gennadias. The "Chronos" comes to the rescue and declares that it is authorised to state that the passage in question was not authorised by Lord Cromer. As to M. de Guerville's statement, it remarks "La dernière partie sortant du chapitre relatif à la colonie grecque, où l'autorité consulaire héliénique du Caire est injustement attaquée et calomniée, a dû lui être suggérée par un de ces reporters épressés, qui exploitent la crédulité des écrivains étrangers."

FOOTBALL.

Owing to H. Co. R. Dublin Fusiliers having a league match to play this afternoon, the return fixture between the above team and Saint Andrew has been cancelled.

STEAMER MOVEMENTS.

The S.S. Terjan Prince, from Antwerp and London, with passengers and general cargo, left Malta on Friday, and is due at Alexandria on Monday morning.

HELOUAN RACES.

THIRD WINTER MEETING.

ACCIDENT TO MR. MICHAELIDES.

Fine weather and a good attendance did not prevent sport from being remarkably poor on Friday. The entries were fairly numerous on paper, but there were numerous scratchings, with the result that only five out of fourteen appeared in the third race and three out of ten in the fourth. In the last race Mr. A. J. Michaelides had a nasty fall, Jupiter, who was running well, coming down on his head shortly after passing the grandstand, but the many friends of the well-known rider will be glad to hear that though badly shaken he sustained no severe injuries. Of the horses, Siham ran well in the first race and Aida ran away from Lahak Bey Hussein's pair in the fourth. The big race was also won by Siham, again ridden by Whiteide.

MAIDEN PONY RACE. Value P.T. 3.50, 2nd horse to receive P.T. 300, and 3rd horse P.T. 200 out of the stakes. For Arab ponies. Weight for age and inches. Ponies that have never won a race of £30 or more, allowed 7 lbs. Distance 7 furlongs.

Salah Bey Yaghen's c.h.a.b. Sihame, 9.10.

Whiteide.

Mr. A. J. Surock's g.a.h. Roy Blas, 10.0.

Mr. Emin Karam's c.h.a.b. Val d'or, 10.0.

Mr. Michaelides.

Mr. Emin Karam's c.h.a.b. St. Frusquin, 10.0.

Messrs. Higgins and Greville's b.a. Faik, 10.0.

Mr. A. J. Surock's b.a. Pan, 9.13.

Won fairly comfortably by Sihame, who got away from the crowd early and though at one time pressed by Roy Blas ran in a winner by a length and a half. Val d'Or was about 1/2 of a length behind.

THE ARAB HANDICAP. Value P.T. 6,000.

2nd horse to receive P.T. 700, and 3rd horse P.T. 300 out of the stakes. For all Arabs.

Distance 1 mile 7 furlongs and 78 yards. Unless six horses, the property of different owners, start, half the stakes will be given.

Mr. A. J. Michaelides' g.a.h. Jupiter, 10.0.

Mr. M. Michaelides.

Salah Bey Yaghen's g.a.h. London, 10.8.

Whiteide.

Mr. Schreiber's g.a.h. Mahmoud, 9.8.

Kenardy.

Mr. P. W. Stout's g.a.h. Shewiman, 10.8.

Mr. Paravien.

Mr. Emin Karam's g.a.h. Soutfi, 10.0.

Mr. Michaelides, Jr.

Mr. Mohberly's c.h.a.b. Shaded, 8.0.

Mr. Jupiter got off well and led first time round, Mahmoud and Shewiman well up. Shewiman and Mahmoud then passed Jupiter, the latter leading, but Mr. Michaelides got his horse up again and on getting into the straight went ahead and won by about two lengths, London coming very quickly down the straight and catching both Mahmoud, whom he beat by half a length, and Shewiman, who could not last.

Totalisator paid P.T. 141 on winner and P.T. 27, 29, and 28 for places.

MAIDEN GALLOWAY. Value P.T. 5,500.

2nd horse to receive P.T. 1,000, and third horse P.T. 500 out of the stakes. For Maiden Arab Galloways.

Weight for age and inches with penalties. Distance 6 furlongs.

Salah Bey Yaghen's c.h.a.b. Siham, 9.9.

Whiteide.

Mr. A. J. Michaelides' g.a.h. Derry Boy, 9.9.

Mr. Michaelides.

Salah Bey Yaghen's g.a.h. India, 9.1.

Mr. Mohberly's c.h.a.b. Acolus, 9.9.

Mr. Paravien.

Salah Bey Hussein's Salama, 10.7.

Stillwell.

Salah Bey Hussein's g.a.h. Rapid, 9.7.

Ali Selim.

There were only three runners in this race, and interest consequently flagged. Salama led, Aida keeping back till about half way, when she showed a rare turn of speed and won with the greatest ease by nearly four lengths.

Totalisator paid P.T. 24 on winner.

THE HANDICAP SURREY. Value P.T. 3,000.

2nd horse to receive P.T. 300, and 3rd horse P.T. 200 out of the stakes. For Arabs.

Distance 5 furlongs.

Mr. A. J. Surock's b.a.h. Prince Soleil, 9.12.

Mr. Paravien.

Hussien Bey Sioufi's g.a.h. Sweetie, 10.12.

Stillwell.

Mr. A. J. Michaelides' g.a.h. Derry Boy, 9.7.

Mr. Michaelides.

Mr. Emin Karam's Voltigeur, 10.7.

Mr. Michaelides.

Won fairly easily by Prince Soleil, who got in a little more than half a length ahead of Sweetie. Derry Boy, who appeared a little tired, was a moderate third.

Totalisator paid P.T. 49 on winner and P.T. 19, 20, and 21 for places.

MAIDEN HORSE RACE. Value P.T. 2,500.

2nd horse to receive P.T. 400 and third horse P.T. 200 out of the stakes. For Arab Maidens that have not won a race of £18 or more since the 1st of October 1905. Weight for age.

Distance 1 mile.

Ahmed E. Ishih's c.h.a.b. Floriste, 9.6.

Stillwell.

Mr. Emin Karam's c.h.a.b. Val d'or, 10.7.

Mr. Michaelides, Jr.

Salah Bey Cherif's b.a.h. St. Frusquin, 10.7.

Mr. Paravien.

Mr. A. J. Michaelides' g.a.h. Jupiter, 10.7.

Mr. Michaelides.

Jupiter was catching Floriste, who went off well at the start, when he came down badly and the rest of the race was a walk over for the last-named horse, who won hands down by several lengths.

Totalisator paid P.T. 28 on winner and P.T. 19, 36, and 26 for places.

PERSONAL AND SOCIAL.

THE SUDAN.

Some interesting articles are being contributed to the "Daily Telegraph" by Mr. Edward Dwyer on the subject of the Sudan. From the latest to hand we make the following extracts:—

"The first impression I have brought away from my personal observation of the Sudan is that the military force by which we hold command of the country is hardly adequate to the purpose. I am perfectly willing to admit that we have a very strong position in Khartoum—a position which we could defend against any probable attack. I am ready to admit also that, by the railways we have already constructed in the Sudan, we could bring up reinforcements rapidly from Egypt. On the other hand, I cannot avoid seeing that our railway communication could be very easily obstructed by any native rising. So far the limited number of troops at our disposal has greatly curtailed the extension of our administrative rule over the territories lying east, west, and south of the capital, and this fact has rendered our rule far less obnoxious to the Sudanese than it might have been otherwise. Taxes can hardly be collected in the outlying provinces, and the reforms which, rightly or wrongly, are deemed inseparable from British rule cannot well be introduced into regions not accessible by British troops in the event of any popular resistance to their introduction.

When I have suggested any apprehensions of dangers that may arise in the not remote future from the comparative smallness of our army in the Sudan, I have been invariably assured by civil and military officials of the Sudanese Government that these dangers are imaginary, as the Sudanese are so contented with the justice and honesty of our rule, so satisfied with the safety and prosperity they now enjoy, so convinced of our genuine regard for their welfare, that they would rise in arms if any attempts were made to oust us from the Sudan. I am sure these assurances are made in perfect good faith, but I am by no means equally sure of their absolute truth.

I am, however, willing to assume, as a matter of argument, that our British Administration has a reasonable prospect of some years of tranquillity, during which they may prosecute the development of the Sudan, without troubling themselves about the possibility of war or of internal insurrection. If so, they must devote their attention to the three great tasks which have to be accomplished before they can proceed seriously with the work of Sudanese regeneration. Before I enumerate these I must say that the British Empire makers in the Sudan hold certain strong cards in their hands. They have to deal not with a weak race, such as the fellahs of Egypt, and especially of Lower Egypt, trodden down by ages of servitude under one taskmaster after another, but with a race stronger physically, morally, and intellectually than the population of Egypt. I remember Lord Kitchener saying to me, in answer to a question about the native Egyptian regiments: "They are easily amenable to discipline; they are smart troops to look at; and, under foreign officers, they can be taught to stand fire without flinching. Their one defect is that they do not wish to kill anybody, and that they have certainly no wish to be killed themselves, and that they are absolutely devoid of any pleasure in killing. Now no man can make a good soldier who is not carried away in battle by the desire to kill his enemies." Whatever reproach you may bring against the Sudanese, you cannot accuse them of being insensible to the lust of bloodshed. With few exceptions these Arabs of the desert are born soldiers; in other words, they are good material to work upon. Their dwellings are rude and plain enough, but they belong to a higher order of civilisation than the kraals of the Kaffirs in South Africa, or even the mud huts in which the fellahs used to dwell before the days of the British occupation.

In questions of engineering I can express no opinion of my own. All I can do is to repeat the opinions of experts who have studied professionally the subject of irrigation in the Sudan. There is, in as far as I can ascertain, a general consensus of opinion that, by a series of dams and reservoirs between Wady Haifa and Khartoum, an immense quantity of land, now absolutely barren, could be brought into cultivation. It is also taken for granted that the desert lands thus reclaimed would be eminently suited for the production of cotton of so high a quality as to enable it to compete successfully with the staples now used in European markets, notwithstanding the far higher costs involved in the transport to Europe, as compared with the freight charged from the Delta and from the Southern States of America. This assumption seems to me, however, to rest on far less satisfactory evidence than that forthcoming to establish the feasibility of irrigation on a large scale, and at a proportionately high price. Hitherto, only small samples of exceptionally excellent cotton have been produced from the Sudan, and the general superiority of Sudanese cotton to that of other countries more easy of access can only be established after a large area of land fit for cotton-growing has been brought under cultivation in the Sudan. This has not been done yet. Meanwhile, the only point on which experts on irrigation appear to be agreed is that the cost in any case must be enormous, especially if the labour required for irrigation works has to be provided, as was the case in the Assuan dam from Europe.

The Population Question.

I am correctly informed there is no prospect of any rapid increase in the present population of the Sudan. Even on the lowest calculation, the small-pox, which raged throughout the country during the Dervish insurrection, the

carriage of the war, the destruction of the sickle, or river-side mills, by which the fields were brought under cultivation during Egyptian rule, the wholesale extermination by the Mahdi of all tribes which refused to obey his orders, and above all, the ruthless massacres by which the Khalifa tried to establish a reign of terror, are credited with having reduced the population from 8,000,000 at the onset of the war to little over a million and a half at the end. The loss of men was relatively far larger than that of women and many years must elapse under even the most favourable conditions, before the present population of the Sudan is substantially increased by natural causes. The stoppage of the slave trade has also barred the artificial increment of the population, at any rate, in all portions of the Sudan actually under direct British rule; and the small number of Sudanese available as labourers evince the utmost reluctance to working, even for high wages. They are, in their own estimation, a nation of warriors, to whom manual labour is a disgrace. They would fight for us gladly without pay or reward—so, at least, I am assured—but they would not work for us for love or money. Their wants are very simple, life is very cheap in tents of the nomad tribes, and we have not the wish, even if we had the power, to constrain the Sudanese to work under compulsion. The expectation so common in official quarters towards the collapse of the Dervish war, that the fellahs, after peace had been declared, would be tempted to migrate to the Sudan by higher wages, has proved fallacious. The fellahs have always viewed deportation to the Sudan as the worst of punishments. He has no desire to leave his own land, to which he sticks like a limpet to a rock, and especially to a far-away country, of which he and his forefathers have hateful memories. Moreover, the rate of wages earned by the fellahs of late years has been so constantly increasing that, as it is, the labouring population of Egypt properly feels sufficient for its own cultivation.

Coolies or Chinese.

It is therefore obvious that if any large schemes of irrigation or of cotton production are to be carried out in the near future, the only way to effect them is by the wholesale introduction of foreign labour. I should say, for choice, of coolies or Chinese. Personally I think that Chinese labourers were best fitted for the sort of labour required, while the fact of the Sudan being under the direct rule of a British military government would obviate many of the objections raised, with or without justice, against the employment of Chinese labourers in the Sudan. There is, however, one manifest difficulty in the construction of costly irrigation works requiring the assistance of expensive imported labour, and that difficulty consists in the question, who is to fund the money? The Sudanese Government has not yet succeeded in raising the funds required for its ordinary administrative expenditure. The Egyptian Government has not hitherto shown any disposition to expend large sums out of its own surplus revenues in order to facilitate the development of a country which it regards, not unjustly, as being more important to England than to Egypt. It seems to me most improbable that under a Liberal Ministry the British Government will be prepared to recommend a large outlay of public money for the development of the Sudan. If, therefore, this development is not to be postponed indefinitely, the funds required for the purpose must be obtained from private capitalists. I honestly believe that the possible, if not the probable, profits on a business-like development of the Sudan are so large that European, and especially British, capitalists would be willing to risk heavy sums for the purpose if they could see a reasonable prospect of a return commensurate to the risk.

Unfortunately, the Sudanese Government—in accordance with the policy which finds favour with the British authorities in Cairo—have acted upon the principle that their first duty is to protect the natives against being exploited by foreign adventurers. This principle is excellent in theory, but it is one difficult to carry out in practice. It is a right in my contention, that the Sudan has urgent need of money for its development, and that this money can only be obtained from foreign capital; the practical question is not at what interest foreign capitalists ought in the abstract to invest their savings in the Sudan, but at what interest they will or are prepared to do so in practice. I think it my duty to lay stress on this patent fact, but I think I should be exceeding my duty in expressing any opinion as to the terms upon which foreign capital might possibly be secured for the development of the Sudan. All I need say here is that if you want to borrow money on doubtful security, you have got to pay a high interest, whether that interest is paid in meat or in malt, or, in other words, directly, by high interests, or indirectly by concession of land, mining enterprises, or irrigation works.

DAILY WEATHER REPORT

ALEXANDRIA.

Kom-el-Badour Observatory.

Direction of wind	...	SE
Force of wind	...	14
State of sky	...	Calms
Barometer corrected	...	767.9
Evaporation	...	3
State of clouds	...	Clear
Max. Temp. in shade	...	17
Min. do.	...	10.3
Humidity of the air	...	85
Rainfall in inches	...	—
Moisture rises 11.35 a.m.	...	—
Moisture falls 12.35 a.m.	...	—

The weather during the last three days has been perfect and there is every promise of a continuance of similar conditions. This morning opens bright and cheerful, with a light southerly breeze and falling barometer.

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"One day I read of Dr. Williams' Pink Pills for Pale People and their wonderful cures, and I bought a box to try. Before that box was finished I was eating solid food and enjoying my regular meals, which I could digest thoroughly. I continued the pills, and experienced a really remarkable change. Soon an anemia ceased to trouble me; the colour returned quickly to my cheeks; I felt the exhilarating sensation of good health, and new blood filled my veins, making me feel once more bright and well. Every trace of the depressing weakness disappeared. Now I sleep well, eat well, and always feel well; in fact, I am a strong, healthy woman again, saved by Dr. Williams' Pink Pills for Pale People from a consumptive's death."

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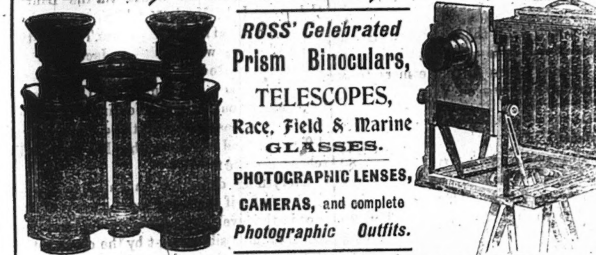
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CAIRO.

Calendar of Coming Events.

ALEXANDRIA.

- March.
Sat. 3 Mastapha Range. B.R.C. Practice. 2.30.
Lifou's Concert-hall. A. L. M. & D. S. Concert. 9.15.
Kheivial Hotel. Paul Kosobanski's Violin Recital. 9.15.
Alhambra. Entertainment by Mar. his. 9.
Alhambra. Masked Ball 12.
Sun. 4 Round Point Pigeon Shooting 2.30.
Gabbri. Pigeon Shooting 2.30.
Mon. 5 Rehearsal "Black Diamond" Min. stral. Rudolph Home. 9.
Sat. 10 Football. St. Andrew v. Victoria College. College ground. 3.
Inauguration of British Club 6—9
Tues. 20 Sergeant's Mess, Mastapha. St. Patrick's Dance.
Sat. 24 A. S. C. grounds. Skys Meeting.

CAIRO.

- March.
Sat. 3 Sheppard's Terrace. Military Concert. 4—6.
Cairo. Artistic International Exhibition of Pictures.
Khedivial Opera House. 9.
Theatre des Nouveautés. 9.30.
Alexandria. 9.30.
Sun. 4 National Hotel. Small Dance. 10.
Zoological Gardens. E. A. Infantry Band. Afternoon.
Mon. 5 Egyptian Institute. Meeting. 5.
Sheppard's Hotel. Small Dance. 10.
Mena House Hotel. Small Dance. 10.
Tues. 6 Savoy Hotel. Fancy Dress Ball. 10.
Wed. 7 Ghazeh Palace Hotel Band Performance. 4 p.m.
Thurs. 8 Grand Continental Hotel. Concert by Military Band. 4.
Ghazeh Palace. Small Dance. 10.
Fri. 9 Zoological Gardens. Afternoon Concert by the Ghazeh Boys' Band.
National Hotel. Military Concert on terrace by Band of 2nd Batt. R. Irish Fusiliers. 4—6.
Sheppard's. Annual Fete de Nuit. 9.30.
Mon. 12 Continental Hotel. Prof. Perle on "The Egyptians in Sinaï". 5.

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REVUE COMMERCIALE

Coton

Les événements de la semaine se sont chargés de nous prouver que, contrairement à ce que l'on a toujours prétendu, les exagérations donnent parfois des résultats favorables et inespérés, et qu'en réalité la réussite d'une combinaison dépend plutôt des circonstances que du fait lui-même. C'est une vérité de la Palaise que nous venons de dire là, mais cette réflexion nous est venue toute seule sous la plume en passant en revue ce que nous avons écrit ces derniers temps à propos de notre marché cotonnier et en pensant aux faits que nous avons vu se dérouler sous nos yeux depuis huit jours. Les qualificatifs d'extraordinaire, extravagant, excessif, fantasmagorique et toute la kyrielle à l'avenant y a passé, mais tout cela n'a pas empêché la spéculation à la hausse de persister dans sa façon d'agir et, le plus beau, d'atteindre le but le jour même de l'échec, jour qui semblait devoir être si redoutable pour elle et qui était énormément redouté par plus d'un intéressé. En somme, le succès du coup de Mars a été complet, il y aurait mauvaise grâce à ne pas le reconnaître, et pour notre part nous ne pouvons faire moins que de féliciter les meneurs de l'affaire et ceux qui ont si bien su en tirer parti.

Quant à l'histoire de la huitaine, le voici aussi brièvement que possible. Partis de 17 29/32, nous sommes montés dans la matinée de samedi à 18 1/32, la bonne tenue de l'Amérique en clôture de vendredi soir ayant été le prétexte pour ce raffermissement; mais, comme dans la journée de lendemain la rectification du stock égyptien à Liverpool avec 7000 balles d'augmentation a été connue, et comme d'autre part il n'était présenté aucun nouveau fait propice pour nous stimuler, la situation est restée sans variations appréciables jusqu'à mardi matin. Ce jour-là, dès la première ouverture, les dispositions des hausseurs, qui semblaient être devenues pacifiques, ont changé tout d'un coup. Quelques reports de Mars à Mai, consentis sur la base de 5/16 à 11/32 attirèrent l'attention et la faveur des acheteurs sur le Mars, et comme en même temps les hausseurs sur la nouvelle récolte avaient décidé de commencer une manipulation sur le Novembre qui, à cause de l'importance de son découvert, leur offrait un plus vaste champ d'exploitation, les détenteurs de la vieille récolte se sont trouvés en face de circonstances inattendues et dont il aurait été enfantin de ne pas profiter.

La suspension d'affaires dans l'après-midi du Mardi-Gras a eu lieu sur la cote de 18 9/32, mais comme ce qui est différencié n'est généralement pas perdu, le mouvement ascensionnel a continué à jour suivant et nous a fait toucher le cours de 18 19/32 pour s'ouvrir à 18 17/32. Jeudi, à la première séance, il y a eu de l'excitation; cependant, après avoir été à 18 13/16, le Mars a fini à 18 5/8. Dans la soirée, par contre, sur des réalisations pour compte du Caire et après avoir fait 18 11/16, à clôture en fin de 18 15/32 et à la fin on était tellement faible et en si mauvaise tendance qu'il a paru à peu près tout le monde que tout était fini et que nous allions rentrer définitivement dans la voie normale.

Seulement, tout ceci n'a été encore une fois que pure illusion, car ce matin et dès le début il y a eu reprise et cela en dépit de la forte dégringolade en Amérique et des 45,000 cantars qui ont constitué la part de la Bourse ou, pour mieux dire, de la Corbeille dans la première filière émise pour Mars. Ce qui a provoqué ce revirement, c'est la facilité avec laquelle les colossales réalisations du Caire en Mars, qui, soit dit en passant, ont été évaluées à cantars 200,000, ont été absorbées, soit pour conversions, soit en report.

Finalement, dans la soirée, la hausse s'est encore accentuée et, comme résumé depuis, vendredi dernier, c'est en l'honneur de presque un tallari pour la semaine que nous avons clôturé avec des velléités plutôt belliqueuses pour la suite.

Inutile de dire que dans les conditions que nous venons d'exposer, l'activité a été presque sans précédent. Maintenant que le Mars est presque réglé, on serait porté à croire que tout est fini, mais au fond il n'en est rien: il y a certainement en beaucoup d'allègements, mais pour ceux qui ont attentivement suivi le marché, la plus grande partie de la position qui existait pour ce mois a été tout simplement reportée sur Mai et, par conséquent, la question pour l'avenir reste ouverte, avec cet avantage pour la spéculation à la hausse qu'elle a deux mois d'avance elle, sans aucune crainte de cette épine de Damocles qui était continuellement suspendue sur sa tête et qui consistait dans cette fameuse question des filières et dans deux mois de temps on peut faire beaucoup de choses!

Ne serait-ce peut-être pas trop ridicule de prétendre qu'avec une réserve de gros bénéfices comme ceux réalisés, il soit possible que des joueurs emballés puissent penser à renoncer à la partie? Ce serait mal connaître nos spéculateurs et surtout ceux de la capitale, d'autant plus que tant que l'opinion au sujet du rendement de la récolte n'aura pas été officiellement et tant que les gros embarras continuent, elle a pour elle deux points d'appui on ne peut plus solides. La fin sera ce que l'on voudra, mais en attendant la voie est libre!

Sans trop insister sur le fait, nous nous permettons de constater que c'est absolument en conformité avec nos prévisions ou nos insinuations de la semaine dernière que les choses se sont passées au point de vue du report: Comme dit plus haut, les premiers transferts ont été faits sur la base de 5/16, par les vendeurs les plus timorés, mais c'est à 7/16 que l'on a traité les plus grosses affaires, les intéressés à la baisse ou les arbitragistes n'ayant pas pu résister en général à la tentation offerte par ce taux. Il y a certes encore

THE BEST FRIENDS OF PE-RU-NA ARE THE MOTHERS AND CHILDREN

When Sickness Comes to the Little Ones

It is the Mother Who Chiefly Suffers.

She suffers even more than the child who happens to be sick. Her sympathy is deeper than that of any other member of the family.

The mothers look forward with dread to the torrid heat of summer, thinking of their children and the many habits of disease that are before them.

Spring and summer are sure to bring ailments, especially among the little folks.

It does not take a mother very long to discover that Peru-na is the best friend she has in times of illness among the children.

The doctors may come and go with their different theories and constant change of remedies.

The doctor of years ago gave entirely different remedies than he does today.

Each year finds some change in his prescriptions and in the drugs he relies upon.

A Multitude of Mothers

Have discovered that Peru-na is the standard, and that in all the ailments of spring and summer to which the children are subjected, Peru-na is the remedy that will most quickly relieve.

Whether it is spring fever or stomach derangement, whether it is indigestion or bowel disease, a catarrhal congestion of the mucous surfaces is the cause.

Peru-na quickly relieves this condition of the mucous membranes. Its operation is prompt, the children do not dislike to take the medicine, it has no deleterious effects in any part of the body.

It simply removes the cause of the disagreeable symptoms and restores the health.

Peru-na is not a physic. Peru-na is not a narcotic. Peru-na does not produce any drug habit, however long it may be taken. Peru-na is not a stimulant.

Peru-na is a specific remedy for all catarrhal ailments of winter and summer, more or less chronic.

The mothers all over the United States are the best friends that Peru-na has.

The Mothers Hold Peru-na in High Esteem.

Not only because it has cured them of their various ailments, but because it gives them the children from the threat and grasp of catarrhal diseases.

To have in our files hundreds of testimonials from mothers whose children have been cured by Peru-na. However, the large majority of mothers who use Peru-na, we never hear from.

We do hear from a great number of mothers who are so overjoyed at the good results they have received that they cannot restrain their enthusiasm. They are anxious to share these benefits with other mothers.



The Benefit Which the Children of the United States Have Received From Peru-na Can Never Be Put Into Words.

The chronic ailments it has prevented, the suffering it has mitigated, will never be fully recorded.

But at least this much can be said that the coming generation owes a great debt to Peru-na, for it is in the tender years of youth that slight ailments are liable to develop into lasting disease, thus blighting the whole career of the individual.

The mothers who are bringing up their children today to believe in Peru-na are doing a great work for humanity. These children brought up to believe in Peru-na from the start, will, when they become heads of families themselves, use Peru-na with unquestioning faith.

Peru-na Protects the Entire Household.

As soon as the value of Peru-na is appreciated by every household, both as a preventive and cure, tens of thousands of lives will be saved, and hundreds of thousands of chronic, lingering cases of catarrh will be prevented.

Mrs. Theresa Rooke, 258 N. Ashland Ave., Chicago, Ill., Treasurer Ladies of the Macabees, writes:

"In our home Peru-na is the only medicine we have. Grandmother, mother, father and child, all have used Peru-na. It is our great remedy for catarrh of the stomach and head, colds, and female complaints of which it has cured me. We find it of great value when my husband becomes worn out or catches cold. A couple of doses cure him."

"If the baby has colic, or any stomach disorders, a dose or two cures her. I consider Peru-na finer than any doctor's medicine that I have ever tried, and I know that as long as we have it in the house, we will all be able to keep in good health."—Theresa Rooke.

No Doctor Required.

Mr. Edward Otto, 927 De Soto street, St. Paul, Minn., writes:

"I cannot say enough for Peru-na. It has done great work in my family, especially for my oldest boy. We had doctors with three or four different doctors and they did not seem to do him any good."

"We gave up hopes of cure, and so did they, but we pulled him through on Peru-na."

"We had several doctors and they said they could do no more for him so we tried Peru-na as a last resort, and that did the work. Since then we keep it in the house all the time, and no doctor is required."—Edward Otto.

Peru-na Contains No Narcotics.

One reason why Peru-na has found permanent use in so many homes is that it contains no narcotic of any kind. Peru-na is perfectly harmless. It can be used any length of time without acquiring a drug habit. Peru-na does not produce temporary results. It is permanent in its effect.

It has no bad effect upon the system, and gradually eliminates catarrh by removing the cause of catarrh.

There are a multitude of homes where Peru-na has been used off and on for twenty years. Such a thing could not be possible if Peru-na contained any drugs of a narcotic nature.

For special directions everyone should read "The Life of Life," a copy of which surrounds each bottle. Peru-na is for sale by all chemists and druggists at five shillings per bottle or six bottles for twenty-five shillings. Those wishing direct correspondence with Dr. Hartman and can wait the necessary delay in receiving a reply should address Dr. S. B. Hartman, Columbus, Ohio, U.S.A. The following wholesale druggist will supply the retail drug trade in Alexandria, Egypt.

MAX FISCHER, Cairo and Alexandria, Egypt.

des retardataires de part et d'autre, mais tous sans exceptions, à une petite fraction près de plus ou de moins, finiront par y passer, sans peut-être pour quelques réceptions sans importance qui auront lieu.

Nous avons fait allusion à une manipulation du Novembre: il n'y a certainement pas de péril en la demeure pour la dite échéance et très probablement plus on hâtera, plus il y aura de vendeurs, négociants, spéculateurs en blanc, ou cultivateurs contents de s'assurer un gros prix pour leur prochaine récolte, mais en attendant il est incontestable que, soit par effet de la dite manœuvre, soit par sympathie avec la récolte, le Novembre s'inscrira ce soir à 16 3/16: ce qui représente une hausse acquise pour le moment de 3/4 de tallari sur vendredi passé. Il est superflu d'ajouter que la filière s'intéresse moins que jamais à la prochaine campagne aux cours actuels.

Le disponible a naturellement été peu actif, la hausse n'étant pas de nature à attirer les commandes suivies de la part de la consommation et les affaires se trouvant réduites à quel que besoins indispensables; mais pour ce qui est des prix, l'influence de la hausse des contrats s'est fait sentir en plein, étant donné qu'au moment de l'établissement de la cote officielle de ce matin, les cours du Mit-Affili et des provenances Haute-Egypte ont dû être élevés de 3/4 de tallari. Quant aux Abassi et aux loat novich, on les a affichés en hausse de 1/2 tallari. Les quali es fixes sont celles qui jouissent de la faveur des acheteurs.

Les exportations de la semaine ont à peu près atteint les prévisions, soit Balles 25,000 contre Balles 19,000. Quant à la semaine prochaine, l'avantage sera assuré pour l'année courante, mais pour la suite on prévoit une diminution plutôt sensible. On ne saurait pourtant affirmer l'exactitude de cette information et pour cause.

Le mouvement de la récolte continue à être important et ce n'est pas en se basant sur les recettes que l'on se serait porté à pencher pour les idées de 6 à 6 1/4 millions de Cantars!

Le stock pour sa part, malgré les 60,000 balles en plus embarquées à cette date, n'est que de 60,000 Cantars inférieur à celui de l'année passée à ce même jour.

Liverpool a été un peu plus actif pour le coton égyptien disponible, mais on a vu du côté des acheteurs que ce sont les Alexandrins qui, par leurs achats augmentent le chiffre d'affaires annoncé chaque jour. Pour ce qui est des prix, le bilan de la semaine n'a donné que 3/6 de hausse pour le disponible et 10/64 pour les futures. Ce n'est pas lourd en comparaison de ce qui s'est produit sur le marché.

L'Amérique aussi est dans le même cas pour ce qui regarde les ventes mais comme prix il n'y a rien de remarquable.

La situation de l'Amérique continue à être un objet d'ennui. La filature achète, mais les cours ne montent pas et l'on prétend même que dans le Sud il reste encore beaucoup

de coton à vendre! L'opinion est pourtant toujours favorable à l'article.

Graines de Coton.

Au début de la semaine il y a eu du calme, mais par la suite les cours se sont raffermis, non pas par effet de la demande, car les embarras sont modérés, mais bien à cause du soutien des contrats.

Mars, comme exportations, s'annonce comme devant être sans importance.

Il est toujours calme et ne nous demande pas de grain et la cause en est un certain surplus en disponible qui pèse un peu sur la situation. Sous peu cependant le besoin de se réapprovisionner devra bien se faire sentir. La cote actuelle est de £ 6 7/8 pour le Mars.

C'est curieux il n'y a eu que des affaires occasionnelles et à un moment donné l'Avril avait touché P.T. 70 1/2. Depuis, il y a eu réaction, mais l'Avril n'en reste pas moins ferme à 69 25/40.

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CHRONIQUE FINANCIERE.

Alexandrie, le 2 mars 1906.

Tout présage un marché financier un brillant exercice: l'horizon politique, un moment assombri au début de cette semaine, s'est tout à coup rasé, et qui a ramené la rente française de 99 3/4 à 99.57 et retenu le consolidé anglais à 90 1/4 ex. Pendant ce temps le taux privé d'escompte s'est abaissé à deux reprises de 1/8, soit en tout de 1/4 à 3 1/8 %. Et fin l'argent abonde à tel point et les positions sont si peu chargées par crainte de complications en Europe que la fin du cahembar marocain sera l'aurore probable d'un essor sans précédent, surtout si la solution d'Algérie s'accorde avec la période de hausse annuelle qui se produit vers cette époque.

Ici les nouvelles émissions commencent à sévir comme l'année passée. Il est à souhaiter dans l'intérêt de la bonne marche des affaires que la fureur spéculative ne nous occasionne pas, ainsi qu'en 1905, de se voir trois mois de liquidations désastreuses, comme cela eut lieu pour des titres d'ailleurs excellents, tels que les Estates et les Investment qui, après avoir atteint respectivement 1 3/4 et 3 5/8, tombèrent ensuite à 1 1/16 et 1 1/16.

Les affaires en général se sont ressenties de la tension passagère de rapports franco-allemands. La semaine a débuté calme samedis. Seules les petites valeurs ont présenté de l'animation: Delta Land, Estates, Salt & Soda, etc. Lundi l'activité s'est limitée aux Salt & Soda, Delta Land et Delta Light. Le lendemain le mouvement a gagné les Estates et les Investments. Mercredi a été le jour de la Delta Light qui a fait fauter ainsi que l'Investment. Hier et aujourd'hui, par suite de la liquidation de fin du mois, on a eu à enregistrer une réaction partielle, d'ailleurs insignifiante. En résumé, si l'on en excepte la Delta Light, la semaine écoulée a été toute entière consacrée aux petites valeurs. La semaine prochaine, libérée de liquidations, promet d'être brillante, pour peu que les dépêches conservent leur ton optimiste de ces deux derniers jours.

Sur un total de 46 valeurs cotées officiellement à la bourse 17 sont en hausse, 14 en baisse et 5 restent stationnaires. Parmi les fluctuations les plus sensibles il faut noter les suivantes: à la hausse, la Delta Light qui gagne 5/8, la Delta 7/16, la Behéra 2 3/4, la Salt & Soda 2 shillings 9 pence la Deferred Delta 1 1/2, l'Ordinary Khedivial Mail 3 shillings; l'Investment 3/16, le Trust 1/8; à la baisse, la Delta Land qui perd 1/16 à 3/16, les Splendid Hotels 1/8 à 3/8, les Indenture Comptoir 1 3/4 à 32.

On nous saura gré d'avoir prévu la hausse de la Delta Light, de la Deferred Delta et de l'Investment dans notre dernière chronique.

D'une façon générale nous continuerons à dire que les valeurs foncières sérieuses, qui

n'ont pas encore été trop poussées sont appelées à une plus-value notable: la Land Allotment Co., par exemple, qui possède à sa tête un excellent conseil d'administration, reste audessus du pair à 13 1/16. Cependant, cette société a devant elle un brillant avenir; dernièrement encore elle s'est assurée le privilège de la création à Chypre d'une banque agricole, fonctionnant sur les mêmes bases que l'Agricultural Bank of Egypt.

Outre les titres fonciers, il y a des valeurs industrielles et de traction que nous verrons bientôt sortir de leur léthargie: déjà la Delta Light a fait un premier pas.

Les recettes de cette société accusent une plus-value énorme et constante sur celles de l'année passée. Ce fait, joint aux agrandissements projetés et au prix bas de la valeur assure à celle-ci une forte reprise.

Il en est de même des Tramways d'Alexandrie et de la Ramleh Railway qui devront bientôt étendre leurs réseaux pour répondre aux nouveaux besoins de la ville.

Il paraît que les pourparlers entre l'Urbaire et la Soc des Immeubles, au moment suspendus, ont été repris en vue d'une fusion profitable aux deux sociétés.

Puisque nous en sommes arrivés à nous occuper d'un dividende de trois shillings pour les Estates et de la mise en réserve d'une somme de 100,000 livres, ainsi que de la prochaine émission de 250,000 actions restantes. On dit aussi que l'Ordinary Khedivial Mail distribuera un dividende de 10 shillings et le Comptoir de P.T. 24 pour le 1er semestre de l'exercice.

C'est lundi et mardi prochain que doit avoir lieu l'émission à 12 livres de 11,000 actions de 10 livres de l'Egyptian Enterprise and Development. Les 13,000 autres actions sont réservées aux anciens actionnaires. Le capital de cette société se trouvera ainsi porté de 160,000 à 400,000 livres.

Les émissions d'actions de la Casca de Soudan de Rismarck qui n'ont pu avoir lieu le 25 février, faute de quorum, se réduisent au nouveau lot de 40,000 actions à Alexandria au siège social.

Les actionnaires de la Land Allotment Co. sont convoqués en assemblée générale pour le 12 mars en vue de débiter sur les intérêts de la Société en particulier sur la création à Chypre d'une banque agricole.

Mercredi dernier a été plaidé devant la Cour d'Appel l'intéressant procès en réclamation intenté par les époux Riky Pachà à la Société des Nungovich Hotels. L'arrêt qui prononcera la Cour à ce sujet présente un grand intérêt: d'actualité en tant qu'il règle un nœud aux préliminaires du droit de se servir de la loi dans un but purement spéculatif.

Les Estates qui ont acheté dernièrement un terrain de 2000 feddans à raison de £ 11 le feddan viennent de recevoir pour ce terrain

une offre ferme de £ 18 le feddan. Cette transaction donnerait donc déjà un bénéfice de plus de 20000 livres.

L'émission des 63,000 actions à £ 1, offertes à la souscription publique par l'Egyptian Construction Co. Ltd, a été convertie 9 fois à Alexandria et 6 fois au Caire, soit quinze fois en tout.

Le directeur des Oasis, M. Beckett, est arrivé au Caire mercredi de retour de Londres, où il a engagé un ingénieur expérimenté pour la construction du chemin de fer des Oasis.

Samedi passé est venu devant le tribunal mixte du Caire le procès des Sucreries. Me Carton de Wiart ayant demandé aux juges d'approuver l'accord intervenu entre la société et ses créanciers, Me Padoa Bey a exprimé le désir de faire que ces observations, mais le tribunal a décidé que la parole revenait d'abord à Bismam Bey, faisant fonction de ministère public. Celui-ci a soutenu que, le conseil d'administration étant le représentant légal des actionnaires et n'étant pas, comme le veut la loi du concordat préventif, un débiteur malheureux et il y a donc, la société doit être déclarée en faillite. Le tribunal prononcera son jugement demain 3 mars.

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NOTES ET CRITIQUES

Le taux de l'escompte à Londres vient d'être réduit de 1/8 à 3/5 pour cent.

Le Stock-Exchange, hier, le Consolidé anglais a éprouvé la perte marquée de 3/4 de livre à 90 1/4. L'Union a fléchi de 1/8 à 105 1/4. La National Bank et l'Agricole sont restées invariées à 27 3/8 et à 10. La Daira Sanieh est renouée en reprise de 1/8 à 17 7/8. A Paris, l'action Crédit Foncier Egyptien a clôturé en hausse de 3 francs à 796. La Banque d'Athènes a rattrapé 1 franc à 146.

Comme hier, notre marché des valeurs a été, ce matin, plutôt calme. Les transactions pratiquées ont été assez nombreuses, mais elles n'ont guère influé sur les cours, qui restent plus ou moins les mêmes, à peu d'exceptions près.

La National Bank est demeurée immobile à 27 7/8. L'Agricole, moins inerte vers la clôture, s'est inscrite à 10 1/16. La Banque d'Athènes a avancé à 146.

Le Crédit Foncier est resté à 794. La Daira Sanieh a progressé à 18 1/16.

Les parts de jouissance Bancaire du Caire ont avancé à 279. L'Union Foncière a fait 6 9/16.

La part de fondateur Agricole du Nil a haussé de 6 13/16 à 7 1/8. L'action Enterprise and Development a été demandée à 12 1/16; la part de fondateur à 14 1/4.

Les privilégiés Tramways d'Alexandrie ont clôturé à 163; les dividendes ont monté à 318. La Brasserie des Pyramides s'est maintenue à 130.

L'action Société d'Entreprises Immobilières et de Travaux s'est traitée entre 3 1/8 et 4, et la part de fondateur de 7 1/8 à 3/4.

L'action ordinaire Khedivial Mail a avancé à 88 sh.

Dans le groupe des Hôtels, les Nungovich ont été cotés entre 137/8 et 15/16 et les Upper Egypt entre 5/8 et 11/16.

Parmi les petites valeurs, les Delta Land ont été échangés entre 3 1/8 et 3/16; les Hooker entre 1/16 et 3/32; les Glymenopolis à 1 7/16; les New Egyptian à 30 sh.; les Salt and Soda à 26 sh. 6.

La prime sur les Egyptian Constructions est montée à 3/8-7/16.

On annonce que le nombre d'actions souscrites à l'émission de l'Egyptian Constructions Ltd. est d'environ 890,000.

On ajoute que la répartition aura lieu dans le plus bref délai possible.

Suivant des informations d'Alexandrie, le mouvement de reprise qui s'est produit ces jours derniers sur les actions de l'Egyptian Investment and Agency (Abdy) est attribué à la nouvelle que cette Société travaillerait de nouveau à la formation d'une Banque commerciale, avec le concours d'un groupe de Londres. Ce projet, dont on avait beaucoup parlé il y a sept à huit mois, avait paru sombrer. Il semble qu'il tende à revenir sur l'eau.

Nous détachons d'une lettre de Londres, en date du 22 février, les lignes suivantes relatives à la situation monétaire:

"Par suite de l'échec des prêts faits par les établissements de crédit à la Banque d'Athènes, on s'attend à une détente dans la situation monétaire. On prévoit ainsi un abaissement du taux de l'escompte; mais la réduction ne saurait être forte. Selon toutes probabilités, on procédera graduellement et prudemment, car l'effet de l'échec sera contrecarré par le drainage opéré par le fisco et aussi par le remboursement à la Banque des fonds qu'elle a prêtés. De fait, ceux qui ont besoin d'une somme quelconque pour importer des marchandises doivent s'adresser aux guichets de la Banque. Celle-ci a prêtée beaucoup de temps-ci, mais à des conditions d'assurance telles que les capitaux avancés ne peuvent quitter la place, et ces opérations sont pour la plupart renouvelées quand arrive l'heure du remboursement."

"D'ailleurs on estime ici qu'en présence de la situation politique actuelle le moment n'est pas encore venu de laisser trop fléchir le taux d'escompte, une détente partielle même compatible avec les ressources du marché. La position de la Banque s'est cependant sérieusement renforcée, mais elle est loin d'être ce qu'elle était l'année dernière à cette date. Il ne faut pas, par exemple, perdre de vue que la réserve est encore de trois millions de livres au-dessous du niveau où elle se trouvait en février 1905."

Le conseil d'administration de l'Egyptian Improvements Corporation a décidé de fixer l'appel des troisième et quatrième quarts (chaque fois £1 par action) le 15 Mars et le 15 Avril prochain.

Les actions au porteur seront délivrées à cette dernière date contre versement du quatrième quart.

UNE EMISSION INTERESSANTE.

L'Egyptian Enterprise and Development mettra en vente par souscription publique, après demain 5 et 6 courant, 11,000 actions de capital (de L. E. 10 chacune) au prix de L. E. 12.

Les souscriptions seront reçues au Caire, aux guichets de la Société Générale Egyptienne pour l'Agriculture et le Commerce, et de l'Anglo-Egyptian Bank ainsi qu'au siège de la Société.

Cette émission est faite par suite de l'augmentation à L. E. 400,000 du capital de la Société qui était primitivement de L. E. 160,000.

Depuis sa fondation, l'Egyptian Enterprise and Development qui compte à peine un an d'existence, a donné des résultats qu'il n'est pas exagéré de qualifier de brillants. Le bilan a clôturé par un bénéfice de L. E. 32,000, pour le capital présumé de L. E. 160,000. Or dans ce bilan, les terrains non encore vendus ont été portés à leur prix d'achat, alors qu'en réalité ils représentent déjà une plus value considérable, et d'autre part les 46,000 parts de fondateurs de la Garbich Land que la Société avait en portefeuille ne figurent que pour P. T. 12 par titre, bien qu'un bon nombre ait déjà été placé au prix de £1.

Il faut rendre cette justice au Conseil d'Administration de la Société, que tout en profitant du fort mouvement de hausse qui s'est produit depuis quelque temps déjà sur le prix des terrains en Egypte, il s'est surtout appliqué à n'acheter que des terrains susceptibles d'une façon, pour ainsi dire certaine, d'acquiescer une plus value par des circonstances spéciales, telles que par exemple la création de voies de communication ou moyens de transport, le perçement de rues, l'exécution de travaux de drainage ou d'irrigation, etc.

Un coup d'oeil donné aux noms des Administrateurs, qui dirigent l'affaire, serait du reste une garantie suffisante pour l'investisseur, si les résultats déjà obtenus ne se passaient de tout commentaire.

On nous annonce à ce sujet que Habib Bey Ghanem, propriétaire au Caire, et dont le nom ne figure pas dans les prospectus, vient d'être nommé administrateur.

Khedivial Mail Steamship and Graving Dock Company Limited.

La Direction de la Khedivial Mail Line, a l'honneur d'informer le public qu'à l'occasion des jeux olympiques à Athènes qui auront lieu le 22 Avril prochain, elle a décidé d'accorder les rébais suivants:

50% aux Athlètes prenant part aux Jeux.
30% aux familles des Athlètes (femme et enfants).
25% aux visiteurs munis des Bons collectifs du Comité des jeux olympiques et désirant prendre des billets Aller et Retour qui seront valables pour 3 jours seulement, à partir du départ du bateau d'Alexandrie. Passé ce délai les porteurs des billets de retour à Alexandrie devront verser la différence du prix de passage pour le voyage de retour.

Alexandrie, 2 Mars 1906. 27415-91-1

SHIPPING MOVEMENTS.

ALEXANDRIA HARBOUR.

ARRIVALS.

March 2.

Milos, Germ. s. Hamburg and Malta, Stross.
Magda, Greek s. Smyrna and Rodhos, Homsy, Cap. Papalass.

Siniosagion, Ott. s. Cap. Svoronos, Zangoul-daki and Cavak.
March 3.

Ismailia, Brit. s. Capt. Favett, Constantinople and Pireas, Khedivial Mail.

Cade, Ital. s. Cap. Massone, Pescara and Pireas, Luxardo.

DEPARTURES.

March 2.

Portugal, French s. Capt. Galletti, Marseilles.
Reine Olga, Rus. s. Cap. Euerethy, Pireas and Odessa.

STOCKS AND SHARES

Closing Prices, to-day 12.30 p.m.

Shares	27 1/8	National Bank of Egypt	8700
Fos. 426	27 1/8	National Bank of Greece	274 1/2
Fos. 793	27 1/8	Crédit Foncier Egyptien	8700
Fos. 338	27 1/8	Lot. Bonds	274 1/2
Lot. 10	3/32	Agricul. Bank of Egypt	9 1/8
Fos. 9	1/16	" " " "	9 1/8
Fos. 142	1/16	ex Bank of Athens	8
Lot. 8	1/16	Land Bank of Egypt	8
Fos. 6	1/16	Bank of Abyssinia	8
Fos. 197	1/16	Cassa di Sconto	182 1/2

FINANCIAL, LAND AND TRUST.

Fos. 970	—	Agric. & Indust. d'Egypte	520
Lot. 38	1/16	Behera Company	5 1/2
Lot. 4	1/16	Building Lands of Egypt	1020
Lot. 1	1/16	Corpor. of West. Egypt	32 1/2
Lot. 5	1/16	Comptoir Fin. & Com.	106
Lot. 18	1/16	Daira Sanieh Soc. Nile	106
Lot. 1	1/16	Egypt. Invest. & Agency	8 1/2
Lot. 1	1/16	Trust & Invest.	—
Lot. 1	1/16	Land & Gen. Trust	—
Lot. 3 1/2	1/16	Delta Land	—
Lot. 1	1/16	Estates Company	—
Lot. 29/9	1/16	New Egyptian Company	31
Lot. 6	1/16	Union Foncière d'Egypte	—
Lot. 5	1/16	Urbanes & Rurales	—
Lot. 7	1/16	Wardan Estate Company	5 1/2

COMMERCIAL AND INDUSTRIAL.

Lot. 45	ex	Alexandria Bonded Stores	—
Lot. 21	—	Bourae Khediviale	—
Fos. 130	—	Brasserie des Pyramides	70
Lot. 75	—	Cairo Sawage & Transp.	60
Fos. 214	—	Crown Brewery Ibrah.	126
Lot. 82	—	Ciments d'Egypte	20
Lot. 1	—	Ex. Spinning & Weaving	2
Lot. 6/6	—	Egyptian Cotton Mills	—
Lot. 22/9	—	Egyptian Markets Ltd.	—
Lot. 26/4	—	Egyptian Salt & Soda	—
Lot. 5	—	Egyptian Hotels Ltd.	—
Lot. 13	—	Nungovich Hotels	10 1/2
Lot. 18	—	Nile Gold Store	—
Lot. 30	—	Presses Libres Eg.	101
Lot. 38	—	Pressages & Dépôts	102
Lot. 5	—	Upper Egypt Hotels	99
Fos. 23	—	Saoueries & Raffinerie	—

NAVIGATION AND WATERWORKS.

Lot. 6	—	Anglo-American Nile	—
Lot. 4	—	Khedivial Mail S.S. Co.	38/9
Lot. 4	—	Menzel el Gharbi Co. P.T.	90
Lot. 14	—	Alex. Water Company	—
Fos. 125	—	Cairo Water Company	278

RAILWAYS AND TRAMWAYS.

Lot. 12	7/8	Delta Light Railway	12
Lot. 27	—	Khoush-Assouan Railway	—
Lot. 6	—	Ramleh Railway Co. Ltd.	500
Fos. 164	—	Alexandria Tramways	320

Furnished by Reid & Brerard 12, St. Marks Buildings, Alexandria and Sharia Khar-el-Nil, Cairo, who undertake the sale and purchase of Stocks and Shares, on the local Bourse and also on the London Stock Exchange.

CLOTURE

BOURSE KHEDIVIALE

CONTRAITS

Cours de l'Association des Courtiers en Marchandises

6h. p.m.

Coton F.G.F.Br.

Novembre ... Tal. 15 3/16 à 7/32

Mars ... Tal. 18 7/8 à 29/32

Mai ... Tal. 19 1/32 à 19/32

Graines de coton

Nov.-Déc.-Jan. ... P.T. 61 1/2 à 3/4

Février-Mars ... Tal. 68 35/40 à 69

Avril ... Tal. 69 25/40 à 30/40

Mai ... Tal. 70 1/4 à 15/40

REMARQUES

Coton.—Récolte actuelle: L'après-midi a été

chaude et les cours ont fait de nouveaux

progrès. La filière qui a été de cent. 45,000 n'a

eu aucun effet sur le marché et la spéculation

semble décidée à aller de l'avant.

Dans la matinée prix plus haut pour mars

tal. 18 13/16 à 1/4; plus bas pour mars

18 17/32 à 1/4. Dans l'après-midi prix plus

haut pour mars 18 29/32 à 1/4; plus bas

pour mars 18 25/32 à 1/4.

N.B.—Rapports s'éclaircissant.

Un moment de la clôture les nouvelles

étaient les suivantes:

Liverpool, coton égyptien disponible: 9 1/16

Fut. mars: 9 2/64.

Liverpool: coton américain: Futurs mai:

juin: 5 7/8. Futurs oct.-nov.: 5 5/8.

New-York: oct. amér.: Futurs: mai: 10 5/8

oct.: 10 26.

Graines de coton.—Récolte actuelle:

Marché nul dans l'après-midi et cote sans

changement.

Filières de ce jour, ar. 29,500.

Dans la matinée prix plus haut pour avril

P.T. 70 1/4 à 1/4; plus bas pour avril

P.T. 69 25/40 à 1/4. Dans l'après-midi

prix plus haut pour avril P.T. 69 25/40 à

1/4; plus bas pour avril P.T. 69 25/40 à

1/4.

N.B.—Rapports: sans changement

Février-Mars.—Récolte actuelle: Marché nul

à Alexandrie, le 2 mars 1906.

COOTONS

copie de la dépêche

DE L'ASSOCIATION DES COURTIER EN MARCHANDISES

à la

LIVERPOOL COTTON ASSOCIATION

(Cours pratiqués hier soir à 5h. p.m. à la

Bourse Khediviale.)

Tal. 18 21/32 Livraison Mars

" 19 3/16 " Mai

" 19 11/32 " Juillet

" 16 3/32 " Novembre

Marché ferme

(Cours clôture d'hier soir à 6h. p.m. affichés

par l'Association des Courtiers en Marchan-

dises à la Bourse Khediviale.)

Tal. 18 7/8 Livraison Mars

" 19 11/32 " Mai

" 19 17/32 " Juillet

" 16 3/16 " Novembre

Marché ferme

(Cours pratiqués ce jour à la Bourse Khéd-

iviale à 9h. 45 a.m.)

Tal. 19 3/32 Livraison Mars

" 19 19/32 " Mai

" 19 3/4 " Juil et

" 16 3/8 " Novembre

Marché ferme

Arrivages ce jour, à Minet-el-Bass.

cantars 18,840

(Cours pratiqués ce jour à la Bourse Khéd-

iviale à 12h. 45 p.m.)

Tal. 19 11/32 Livraison Mars

" 19 27/32 " Mai

" 20 3/32 " Juillet

" 16 19/32 " Novembre

Marché ferme

Arrivages ce jour, à Minet-el-Bass.

cantars 18,840

(Cours pratiqués ce jour à la Bourse Khéd-

iviale à 12h. 45 p.m.)

Tal. 19 11/32 Livraison Mars

" 19 27/32 " Mai

" 20 3/32 " Juillet

" 16 19/32 " Novembre

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Marché ferme

Arrivages ce jour, à Minet-el-Bass.

cantars 18,840

(Cours pratiqués ce jour à la Bourse Khéd-

iviale à 12h. 45 p.m.)

Tal. 19 11/32 Livraison Mars

" 19 27/32 " Mai

" 20 3/32 " Juillet

VENTE PAR SOUSCRIPTION PUBLIQUE

DE

11,000 Actions de Capital entièrement libérées de L.E. 10 chacune

de la Société Anonyme Egyptienne

The Egyptian Enterprise and Development Company

Au prix de L.E. 12

Payables { a la Souscription. . . . L.E. 2
a la Repartition " 10

LA SOUSCRIPTION SERA OUVERTE

LUNDI 5 ET MARDI 6 MARS 1906

au CAIRE : a l'Anglo Egyptian Bank Ltd.

a la Société Générale Egyptienne pour l'Agriculture et le Commerce,
Sharia El Madabegh N. 23.

et a l'Egyptian Enterprise and Development Company.

a ANVERS : a la Banque de Reports, de Fonds Publics et de Dépôts.

On peut souscrire des a présent par correspondance

Si les demandes dépassent le nombre de titres mis en souscription, il y aura lieu à répartition.

En cas de répartition, les versements non utilisés seront appliqués à la libération des titres attribués.

L'admission a la cote officielle des Bourses d'Anvers et de Bruxelles sera demandée

The Egyptian Enterprise and Development Company,

SOCIÉTÉ ANONYME EGYPTIENNE

AUTORISÉE PAR DÉCRET KHÉDIVIAL DU 26 NOVEMBRE 1904.

CAPITAL L.E. 400,000

divisé en

40,000 ACTIONS DE L.E. 10 CHACUNE

Il a été en outre créé 16,000 Parts de Dividende sans désignation de valeur.

Conseil d'Administration

MM. Georges A. Eid, 'dm. Dir. Gén. de la Soc. Agr. et Ind. d'Eg. au Caire, *Président*" Négib Bey Shakour, *Administrateur Directeur-Général*." Colonel H. Aylmer, propriétaire au Caire, *Administrateur*.

" A. Nourriasson Bey, propriétaire au Caire.

" Ernest Rolin, propriétaire à Bruxelles.

" Ed. Thy, Banquier à Anvers.

College des Commissaires

MM. Léon Rolin, ingénieur au Caire.

" F. H. Russell, de la mais. Russell, Kerr & Wyatt chartered account. au Caire.

PROSPECTUS

La Société Anonyme The Egyptian Enterprise and Development Company a été fondée le 26 Novembre 1904 au Capital de £160,000 divisé en 16,000 actions de L.E. 10 nominal, entièrement libérées.

Aux termes de ses statuts elle a pour objet l'étude, la préparation et l'exécution pour son compte ou pour compte de tiers ou en participation de toutes opérations en terrain et immeubles urbains ou ruraux, de construction de canaux, réservoirs, digues, drains, chemins de fer, tramways, d'entreprises d'irrigation et généralement de tous travaux d'amélioration ainsi que de toutes entreprises industrielles se rattachant à l'agriculture.

Depuis la fondation de la Société, les affaires ont immédiatement pris un développement tel que non seulement le capital original a été jugé insuffisant, mais que même l'augmentation de capital de L.E. 40,000 prévue par les statuts n'aurait pas permis d'étendre suffisamment les affaires de la Société.

Une assemblée générale extraordinaire des actionnaires tenue au Caire le 15 Décembre 1905 a approuvé à l'unanimité la proposition du Conseil de porter le capital à £400,000 par l'émission de 24,000 Actions Nouvelles du même type que les actions anciennes et participant aux bénéfices sociaux à partir du 1 Janvier 1906.

Cette augmentation de capital a été prise ferme par un groupe de financiers belges dirigé par la Banque de Reports de Fonds Publics et de Dépôts à Anvers, et la Société Générale Egyptienne pour l'Agriculture et le Commerce au Caire.

Sur ces 24,000 actions nouvelles, il en a été souscrit 13,000 par les anciens actionnaires en vertu d'un droit de préférence qui leur a été réservé.

Le solde soit 11,000 actions fait l'objet de la présente émission et est offert au public au prix de L.E. 12 par action.

La situation de la Société telle qu'elle a été exposée à l'Assemblée générale ordinaire tenue le 20 Janvier dernier est des plus satisfaisantes. Les bénéfices réalisés dans le courant du premier exercice ont permis la distribution d'un dividende de 8 1/2 % aux actions de capital et P.T. 35 aux parts de dividende.

L'exercice en cours se présente dès maintenant sous un aspect des plus favorables. Un lot de terrain acquis l'an dernier vient d'être réalisé avec un bénéfice d'environ L.E. 25,000 et des offres fermes ont été faites à la Société pour divers autres terrains à des prix qui laisseraient un bénéfice immédiat de plus de L.E. 40,000.

Certaines affaires en participation ont acquis une telle plus value que leur réalisation immédiate assurerait un bénéfice considérable.

Ces quelques considérations suffisent amplement pour démontrer que dès maintenant la Société a non seulement trouvé un emploi rémunérateur pour son nouveau capital, mais que l'on peut espérer que les bénéfices du présent exercice suffiront largement pour distribuer sur l'ensemble du capital de L.E. 400,000 des dividendes au moins équivalents à ceux de l'an dernier.

LE CONSEIL D'ADMINISTRATION.

National Bank of Egypt.

AVIS

Messieurs les Actionnaires de la National Bank of Egypt sont convoqués en Assemblées Générales Ordinaires et Extraordinaires pour le Samedi 21 Mars 1906 à trois heures et demie de l'après-midi, au Siège Social, au Caire.

ORDRES DU JOUR :

Assemblée Ordinaire.
Rapport du Conseil d'Administration.
Rapport des Censeurs.
Approbation des Comptes de l'exercice clos le 31 Décembre 1905.
Fixation du dividende.
Proposition de réduction, dans certaines conditions de la quote-part revenant à la National Bank dans les bénéfices de l'Agricultural Bank.
Renouvellement partiel du Conseil d'Administration.
Election des Censeurs pour l'exercice 1906.
Fixation de l'indemnité des Censeurs.

Assemblée Extraordinaire.

Modifications aux Statuts :
Article 20. "Élévation à 22 du nombre maximum des Administrateurs."
Article 22. "Réduction de la durée des fonctions du Gouverneur à cinq ans."Tout actionnaire possédant au moins vingt actions a droit de prendre part aux Assemblées Générales à condition de déposer ses actions dans l'un des lieux ci-après désignés où il lui sera délivré une carte d'admission.
En Egypte : Cinq jours au moins avant le jour de la réunion, soit le 18 Mars au plus tard :
Au Siège Social, au Caire ; à la Succursale d'Alexandrie ; aux Agences de la Banque à Assiout, Assouan, Benha, Beni-Suef, Chibin-el-Kom, Damahur, Fayoum, Keneh, Mansourah, Minieh, Port-Saïd, Sohag, Tantah, Zagazig et Musky (Caire) ; à l'Anglo Egyptian Bank ; à la Banque Impériale Ottomane ; au Crédit Lyonnais ; à la Bank of Egypt.En Europe : au plus tard le 15 Mars :
A Paris, et à Marseille aux bureaux de la "Société Marseillaise" ; en Italie, dans les bureaux de la "Banca Commerciale Italiana" ; à Londres, à l'Agence de la National Bank of Egypt, 4 & 5, King William Street.
Le Caire, le 21 Février 1906.
Le Sous-Gouverneur.
F. T. ROWLETT.
27344-11*5

Anglo-Egyptian Land Allotment Co.

AVIS

MM. les Actionnaires sont convoqués en Assemblée Générale Extraordinaire pour le Lundi 12 Mars 1906, à 4 heures de l'après-midi au Siège de la Société, Chareh Gamseh Charkas, Caire, pour autoriser le Conseil d'Administration à étendre les opérations de la Société aux pays limitrophes à l'Egypte particulièrement à l'Ile de Chypre.
Les actionnaires seront admis à l'Assemblée sur présentation des certificats nominatifs d'actions. 27365-5*2

Daira Khassa de S.A. Le Khedive

AVIS

La Daira Khassa de S.A. Le Khedive a l'honneur d'informer le Public qu'elle met en vente aux enchères, une mouche à benzine nommée Edinah ayant les caractéristiques suivantes :
Longueur 5 mètres et 85 centimètres.
Largeur 1 mètre cinquante centimètres.
Poussée quarante cinq centimètres.
Poussée soixante dix centimètres.
Consommation : Un Kilog et demi de benzine à l'heure.
Vitesse à l'heure 10 Kilomètres.Les personnes qui désirent concourir à l'achat de la dite mouche pourront la visiter à l'Arsenal des Bateaux Khédiviaux (Boulaq).
Les offres devront être présentées sous pli cacheté adressées à Son Excellence LE DIRECTEUR GÉNÉRAL DE LA DAIRA DE S.A. LE KHEDIVE et accompagnées d'un cautionnement de 10 % du valorem.La Daira procédera le 20 Mars à 10 heures du matin à l'ouverture des offres. L'adjudicataire devra payer au comptant le solde dû ainsi que tous autres frais éventuels.
La Daira se réserve le droit d'accepter ou de refuser l'offre la plus élevée et même de ne donner aucune suite à l'adjudication sans que les soumissionnaires puissent avoir aucun recours contre Elle. 27385-7*2

Garrison M. W. Factory, Mustapha.

As Messrs. Lipton, Limited, have taken over Management of the Factory from the 1st February, 1906, it is requested that all amounts outstanding be paid as soon as possible, to enable the President to close his accounts. 27394-3-3

African World and Cape-Cairo Express, London.

Mr. A. Imrie Shadden, special representative of the above journal, is at present in Cairo and all business communications should be addressed to him c/o the National Bank of Egypt, when they will be promptly attended to. 27393-14-3

New Edition

of Spiro's English-Arabic Vocabulary of the Modern and Spoken Arabic of Egypt. REVISED AND CONSIDERABLY ENLARGED ON SALE AT ALL BOOKSHOPS. 27396-4-400

The Standard Life Assurance Company.

ESTABLISHED 1825.

Head Office: 1-3, George Street, Edinburgh.

ACCUMULATED FUNDS ... £11,500,000
ANNUAL REVENUE ... £1,450,000
CLAIMS PAID ... £23,600,000

LOCAL BOARD FOR EGYPT:

S. H. COLEMAN, Esq., Manager, Anglo-Egyptian Bank, Limited, Cairo.
Hon. A. J. DAVEY, Director of the Société Générale des Sucreries et de la Raffinerie d'Égypte, Cairo.
R. A. HARRISON, Esq., General Manager, Messrs. Thomas Cook & Son, (Egypt) Ltd.Head Office for Egypt: Standard Buildings, Cairo.
B. NATHAN & Co.,
14-11-906 (Chief Agents for Alexandria)
A. V. THOMSON,
Secretary for Egypt.

KIDNEYS INJURED BY AN ACCIDENT.

Mr. W. J. Moore, 11, Pakefield-street, Pakefield, Lowestoft, England, is well known and respected. Although only 25 years of age, he has been connected with religious work for many years, and on most Sundays during the past 6 1/2 years he has ably occupied some village pulpit.

Some months back Mr. Moore wrote us a grateful letter, telling of the good Doan's Backache Kidney Pills had done him, and inviting us to send our representative to get full particulars. This we have now done, and our readers will see that the case teems with interest:

"It was when the electric tramway was being laid in Lowestoft," Mr. Moore began, "and I was at the wharf getting a load of cement, when suddenly and without warning, several tons of cement slipped, and before I knew what had happened, a bag struck me a glancing blow on the back. It was the worst pain I've ever known, just as though my back was broken in two. They took me to the hospital, where for 27 weeks I lay hovering between life and death. The doctor said my kidneys were bruised, and at length he gave up my case as hopeless, and I was taken home."

"Not one of my friends thought I could live. The pains I suffered in my back and hips were just as though you took out your pocket-knife and kept sticking the blade into me. I used to get dizzy and exhausted with the pains, and I suffered agonies from rheumatism, as well as gravel and urinary trouble. I plastered my back until it was green, but no relief could I get, and at last I became so weak with the constant suffering that I couldn't keep down a morsel of food. A watery swelling came about my eyes, and for a fortnight I couldn't see."

"I told you in my letter," Mr. Moore went on, "how Doan's Backache Kidney Pills did me good from the start, and now they have, thank Providence, cured me, and I'm glad to have the opportunity of endorsing my letter with my own lips. Doan's Pills have made me my old self again, and I'm as well-to-day as ever I was; there's no pain or urinary trouble at all. I'm so well, in fact, that for some time I've been regularly following my new occupation as Insurance Agent, and the grateful man went on, "I cycle over 100 miles every week, and generally walk from 10 to 12 miles on a Sunday in connection with my preaching. That will show you what a sound and lasting cure mine is!"

"I have recommended Doan's Pills to several people," Mr. Moore concluded, "but my cure is the best recommendation that could be, for everyone round here knows how I suffered, and how splendidly Doan's Backache Kidney Pills have cured me."

Doan's Dinner Pills are sold by all chemists and druggists at P.T. 6 per box, or P.T. 30 for six boxes; or they may be bought direct from the general agent for Egypt, Max Fischer Mousky Street, Cairo.

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